

**Anderson Kill & Olick, P.C.**

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

July 18, 2011

INVOICE: 243982

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.  
 Caplin & Drysdale  
 One Thomas Circle  
 Washington, DC 20005

**PROFESSIONAL SERVICES through 06/30/11**

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
06/01/11	Begin retrieving cases, statutes and highlighting quotes per K. Sharperson request in connection with Integrity brief.	W001	AHP	4.40
06/01/11	Analyzed settlement agreements re: post confirmation payment issues.	W001	IF	1.90
06/01/11	Work on new cash flow and settlement analysis (3.60); work on insolvent claim (0.60)	W001	MG	4.20
06/01/11	Review and analysis of Integrity Liquidator's opposition brief in appeal of disallowance of proof of claim.	W001	RYC	3.30
06/02/11	Continue retrieving and reviewing cases and statutes, highlighting quotes and prepare two sets for R. Chung and K. Sharperson.	W001	AHP	4.20
06/02/11	Analyzed settlement agreements re: post-confirmation payment issues.	W001	IF	1.20
06/02/11	Confer with paralegal re: case citations in preparation of preparing reply brief to Liquidator's opposition.	W001	KES	0.30
06/02/11	Work on new cash flow and settlement analysis (3.90); work on insolvent claim (1.40).	W001	MG	5.30
06/02/11	Review and analyze newly received pleadings and correspondence.	W001	NJB	1.20
06/02/11	Research and analysis of issues raised by Integrity Liquidator's in opposition to appeal of disallowance of proof of claim (3.80). Review and analysis of recovery options against insolvent insurance companies with pending or past due notices of disallowance (1.60).	W001	RYC	5.40

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
06/03/11	Analysis of selected insurance company settlement agreements and related policies re: post-bankruptcy settlement payment issues.	W001	GFF	2.40
06/03/11	Analyzed settlement agreements re: post-confirmation payment issues.	W001	IF	1.90
06/03/11	Work on new cash flow and settlement analysis (4.00); work on insolvent claim (0.80).	W001	MG	4.80
06/03/11	Continue research and analysis of issues raised by Integrity Liquidator in opposition to appeal of disallowance of proof of claim.	W001	RYC	1.90
06/05/11	Review brief in anticipation of preparing reply brief (1.90); research insurance insolvency third-party claim statutes in order to respond to argument re: third-party claims (1.20).	W001	KES	3.10
06/05/11	Research and analysis regarding issues raised in Integrity Liquidator's appeal opposition brief.	W001	RYC	1.80
06/06/11	Continue reviewing time and expense entries.	W011	AHP	1.80
06/06/11	Attention to and resolution of the potential objection by the U.S. Trustee.	W011	AHP	0.90
06/06/11	Analysis of selected insurance company settlement agreements and related policies re: post-bankruptcy settlement payment issues.	W001	GFF	2.30
06/06/11	Analyzed settlement agreements re: post-confirmation payment issues.	W001	IF	1.90
06/06/11	Additional review of Respondent's brief in anticipation of preparing appellate reply brief (1.70); continue preparation of appellate reply brief (3.70).	W001	KES	5.40
06/06/11	Work on new cash flow and settlement analysis (3.10); work on insolvent claim (1.80).	W001	MG	4.90
06/06/11	Attention to insurance asset valuation (0.50). Attention to insolvent insurance company claim (0.20).	W001	RMH	0.70
06/06/11	Attention to Trustee's inquiries regarding fee application.	W011	RYC	0.40
06/07/11	Review changes, make additional revisions, proof and begin drafting monthly fee application.	W011	AHP	2.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
06/07/11	Discussion with A. Pelton re: fee application procedures.	W011	DJN	0.30
06/07/11	Analysis of selected insurance company settlement agreements and related policies re: post-bankruptcy settlement payment issues.	W001	GFF	1.60
06/07/11	Update insolvent recovery spreadsheets per R. Horkovich request.	W001	HEG	2.80
06/07/11	Reviewed and updated information re: solvent and insolvent valuation information.	W001	IF	1.60
06/07/11	Reviewed settlement agreements re: post-confirmation payment issues.	W001	IF	1.30
06/07/11	Continue preparation of appellate reply brief (3.60); additional research for case law to support argument re: legislative intent for insolvency statute (1.30); review and analyze case law (1.40).	W001	KES	6.30
06/07/11	Work on new cash flow and settlement analysis (3.00); work on insolvent claim (2.10).	W001	MG	5.10
06/07/11	Attention to insurance asset valuation (2.60). Attention to claim against insolvent insurance company (0.50).	W001	RMH	3.10
06/07/11	Research and analysis regarding issues raised in Integrity Liquidator's appeal opposition brief.	W001	RYC	3.20
06/08/11	Analysis of selected insurance settlement agreements and related policies re: post-bankruptcy settlement payment issues.	W001	GFF	2.20
06/08/11	Continued review and edits to Insolvent Recovery Status spreadsheets per R. Horkovich request.	W001	HEG	3.20
06/08/11	Reviewed and updated information re: insolvent insurance companies valuations.	W001	IF	1.90
06/08/11	Analyzed settlement agreements re: payment issues post confirmation.	W001	IF	1.20
06/08/11	Legal research re: standard of review and In re: Integrity case in anticipation of reply (1.80); continue preparation of reply brief to overturn December 3, 2010 order (6.30).	W001	KES	8.10

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
06/08/11	Work on new claim valuations and email R. Horkovich re: same (2.30); work on new cash flow and settlement analysis (2.40); work on insolvent claim (0.50).	W001	MG	5.20
06/08/11	Calculation of insurance asset valuation.	W001	RMH	4.80
06/08/11	Research and analysis regarding potential impediments to coverage in connection with scheme arrangements of insolvent London insurance companies (1.70). Follow-up research and analysis regarding issues raised in Integrity Liquidator's appeal opposition brief (2.50). Attention to allocation issues in connection with specific high-level insolvent insurance companies (1.00).	W001	RYC	5.20
06/09/11	Prepare exhibits for K. Sharperson per Appellate Division rules in connection with Integrity appeal.	W001	DL	1.40
06/09/11	Analysis of selected insurance settlement agreements and related policies re: post-bankruptcy settlement payment issues.	W001	GFF	2.40
06/09/11	Research, review, organize and circulate insolvent proof-of-claim submission materials.	W001	HEG	2.20
06/09/11	Analyzed settlement agreements re: payment issues post confirmation.	W001	IF	1.20
06/09/11	Meeting with insolvent insurance company re: proposed scheme of arrangement information, submissions and payments.	W001	IF	1.20
06/09/11	Continue preparation of reply brief (1.70); revise and edit reply brief (1.30); communication with R. Chung re: brief strategy (0.40).	W001	KES	3.40
06/09/11	Meeting with representatives of an insolvent London Market Insurance Company regarding proof of claim (1.30); work on new cash flow and settlement analysis with new claim valuations (3.00).	W001	MG	4.30
06/09/11	Edit insurance asset valuation memo (2.00). Meeting with representatives of London & Overseas Insurance Company and Orion Insurance Company regarding proof of claim (1.60).	W001	RMH	3.60

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
06/09/11	Draft W.R. Grace Reply Memo of law to overturn order of trial court affirming decision of the Integrity Special Master (4.20). Review and analysis for submissions to certain insolvent insurance companies without pending proofs of claim (0.40). Prepare for and attend meeting with representatives of London Market Companies Orion and London & Overseas to discuss insolvents' plans regarding a proposed insolvent Scheme of Arrangement and subsequent review of materials for early review of claims (1.50).	W001	RYC	6.10
06/10/11	Analyzed settlement agreements re: payment issues post confirmation.	W001	IF	0.90
06/10/11	Prepare Appendix in support of reply brief.	W001	KES	1.00
06/10/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	4.20
06/10/11	Edit appellate brief regarding Integrity disallowance of claim.	W001	RMH	2.10
06/10/11	Revise Reply Memo of law to overturn order of trial court affirming decision of the Integrity Special Master (5.30). Attention to allocation issues in connection with certain insolvent insurance companies without pending proofs of claim (0.40).	W001	RYC	5.70
06/10/11	Review and comment upon fee application.	W011	RYC	0.60
06/12/11	Attention to appellate reply brief.	W001	KES	0.40
06/12/11	Revise Reply Memo of Law regarding Integrity in connection with appeal of trial court's approval of special master's recommendation.	W001	RYC	5.60
06/13/11	Appellate Reply Brief: review brief, table of contents, table of authorities, cite check and proof read per R. Chung and K. Sharperson instructions.	W001	AHP	4.40
06/13/11	Minor revisions to time and expense entries, finalize monthly fee application.	W011	AHP	1.40
06/13/11	Analyzed settlement agreements re: post confirmation payment issues and availability of coverage.	W001	IF	1.40

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06/13/11	Review and revise reply appellate brief per comments of R. Chung (2.10); communication with R. Chung re: same (0.20).	W001	KES	2.30
06/13/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	2.20
06/13/11	Finalize Reply Memo of Law regarding Integrity including incorporation of comments from plan proponents.	W001	RYC	4.80
06/14/11	Analysis of selected insurance company settlement agreements re: post-bankruptcy settlement payment issues.	W001	GFF	1.90
06/14/11	Research re: insolvent proof-of-claim requested by R. Chung.	W001	HEG	2.20
06/14/11	Analyzed settlement agreements re: payment issues post confirmation plan order.	W001	IF	2.10
06/14/11	Work on new cash flow and settlement analysis with new claim valuations (3.30); work on insolvent claims (1.50).	W001	MG	4.80
06/14/11	Follow-up regarding post-briefing issues in connection with proof of claim appeal in Integrity Liquidation (0.80). Research and analysis in connection with responding to historical disallowance of claim in insurance company insolvencies (2.60).	W001	RYC	3.40
06/15/11	Review newly received documents, update monitoring chart.	W011	AHP	0.80
06/15/11	Analysis of selected insurance policies re: appeal issues (1.70); draft and revise insurance policy data spreadsheets (0.40).	W001	GFF	2.10
06/15/11	Continued research and preparation of proof-of-claim packages for certain historic insolvent insurers.	W001	HEG	2.30
06/15/11	Analyzed insurance policies re: insurance company post confirmation appeal issues.	W001	IF	2.20
06/15/11	Work on new cash flow and settlement analysis with new claim valuations (3.30); work on insolvent claims (1.80).	W001	MG	5.10

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
06/15/11	Research and analysis regarding responses to insurance coverage defenses raised in historical disallowance of claims.	W001	RYC	3.70
06/16/11	Analysis of selected insurance policies re: appeal issues (1.80); draft and revise insurance policy data spreadsheets (0.30).	W001	GFF	2.10
06/16/11	Analyzed insurance policies re: issues from appeal.	W001	IF	2.20
06/16/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	4.10
06/16/11	Attention to indexing and updating of case materials.	W001	NJB	0.80
06/16/11	Prepare responses to insurance coverage defenses raised in historical disallowance of claims (1.60). Prepare proof of claim to Protective National based upon NY Insurance Law 7432(c) (1.80).	W001	RYC	3.40
06/17/11	Analysis of selected insurance policies re: appeals issues (2.60); draft and revise insurance policy data spreadsheets (.20).	W001	GFF	2.80
06/17/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	2.10
06/17/11	Work on new cash flow and settlement analysis with new claim valuations (2.00); work on insolvent claims (3.20).	W001	MG	5.20
06/17/11	Revise proposed letter to Protective National submitting post-deadline Proofs of Claim pursuant to NY Insurance Law Section 7432(c) (2.70). Research regarding insurance coverage defenses raised by Ideal Mutual (1.20).	W001	RYC	3.90
06/19/11	Revise proposed letter and supplements to Protective National in connection with submission of post-deadline Proofs of Claim pursuant to NY Insurance Law Section 7432(c).	W001	RYC	2.20
06/20/11	Analysis of selected insurance policies re: appeals issues (1.80); draft and revise insurance policy data spreadsheets (0.30).	W001	GFF	2.10
06/20/11	Analyzed insurance policies re: insurance company appeal issues.	W001	IF	1.90

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06/20/11	Work on new cash flow and settlement analysis with new claim valuations (2.00); work on insolvent claims (2.20).	W001	MG	4.20
06/20/11	Research and analysis of supplemental documentation for post-deadline proof of claim submission letter.	W001	RYC	2.70
06/21/11	Analysis of selected insurance policies re: appeals issues.	W001	GFF	1.80
06/21/11	Research re: London Market scheme company CAMAT (1.00); research and reproduce Reorganization Plan Modification sets as part of POC submission request (2.30).	W001	HEG	3.30
06/21/11	Reviewed information provided by CUAL and Pro-Insurance Solutions in response to our Proof of Claim for C.A.M.A.T.	W001	IF	1.60
06/21/11	Analyzed insurance policies re: insurance company appeal issues.	W001	IF	2.70
06/21/11	Review and analyze London scheme offer, and draft email recommendation to R. Horkovich re: same.	W001	MG	5.20
06/21/11	Review draft proof of claim submission, review protocols and email R. Chung and H. Gershman re: same.	W001	MG	2.20
06/21/11	Research and analysis regarding revised claim values for future proof of claim and settlement proposals (2.20). Revise proof of claim supplements in connection with updated bankruptcy and allocation documentation (1.00).	W001	RYC	3.20
06/22/11	Analysis of selected insurance policies re: appeals issues.	W001	GFF	2.10
06/22/11	Continued review and reproduction of most recent Plan Reorganization Modifications for POC submission requests.	W001	HEG	3.20
06/22/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	1.90
06/22/11	Prepare revisions to proof of claim submissions, underlying documentation, and allocation of future claims.	W001	RYC	2.80



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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
06/23/11	Analysis of selected insurance policies re: appeals issues (1.20); draft and revise insurance policy data spreadsheets (0.40).	W001	GFF	1.60
06/23/11	Continued review and reproduction of most recent Plan Reorganization Modifications for POC submission requests.	W001	HEG	2.70
06/23/11	Analyzed insurance policies re: issues raised by insurance companies in appeals.	W001	IF	1.90
06/23/11	Attention to updating and organization of new case files.	W001	NJB	1.00
06/23/11	Research and analysis in connection with response to past insurance claims denials based upon forty specific defenses raised by Liquidator for insolvent insurance company and review potential recovery under NY Insurance Law Section 7432(c).	W001	RYC	4.60
06/24/11	Analysis of selected insurance policies re: insurance company appeal issues.	W001	GFF	2.10
06/24/11	Continued document review, reproduction and organization in support of proposed insolvent proof of claim submissions.	W001	HEG	2.60
06/24/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	2.10
06/24/11	Work on new cash flow and settlement analysis with new claim valuations (1.60); work on insolvent claims (2.20).	W001	MG	3.80
06/24/11	Continue to prepare responses to past insurance claims denials based upon forty specific defenses raised by Liquidator for insolvent insurance company and review potential recovery under NY Insurance Law Section 7432(c).	W001	RYC	3.80
06/25/11	Research and prepare response to defenses raised by Liquidator for insolvent insurance company.	W001	RYC	1.30
06/27/11	Analysis of selected insurance policies re: appeals issues of insurance companies.	W001	GFF	1.80
06/27/11	Continued coordination and reproduction of plan modifications and additional documentation as part of insolvent scheme submissions.	W001	HEG	2.40

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
06/27/11	Reviewed status of obtaining needed information for Midland audit re: Grace Asbestos Claim.	W001	IF	0.90
06/27/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	1.80
06/27/11	Work on insolvent claim and emails re: same.	W001	MG	2.40
06/27/11	Attention to co-operating with the audit of 237 claims by W.R. Grace requested by the Midland Insurance Company regarding our \$45.2 million claim and communication with W.R. Grace counsel and with Midland re: same.	W001	RMH	0.70
06/27/11	Research and prepare response to multiple defenses raised by Liquidator for insolvent insurance company.	W001	RYC	3.20
06/28/11	Analysis of selected insurance policies re: insurance company appeals issues.	W001	GFF	2.10
06/28/11	Research re: Orion/London and Overseas available limits.	W001	HEG	1.30
06/28/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	1.40
06/28/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	2.60
06/28/11	Continue research and prepare response to multiple defenses raised by Liquidator for insolvent insurance company.	W001	RYC	2.40
06/29/11	Analysis of selected insurance policies re: insurance company appeals issues (1.90); draft and revise insurance policy data spreadsheets (0.40).	W001	GFF	2.30
06/29/11	Reviewed Midland status information.	W001	IF	0.80
06/29/11	Analyzed insurance policies re: insurance companies' appeal issues.	W001	IF	1.70
06/29/11	Work on insolvent claim and emails re: same.	W001	MG	2.60
06/29/11	Attention to \$45.2 million claim against Midland.	W001	RMH	0.60
06/29/11	Follow-up regarding potential early resolution of issues with insolvent insurance carrier, including analysis of documentation issues for support of claims.	W001	RYC	2.30

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
06/30/11	Analysis of selected insurance policies re: appeals issues of insurance companies (1.60); draft and revise insurance policy data spreadsheets (0.30).	W001	GFF	1.90
06/30/11	Analyzed insurance policies re: insurance company appeal issues.	W001	IF	1.90
06/30/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	3.20

**TOTAL FEES:****\$173,067.00**

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**FEE SUMMARY**

	<b>RATE</b>	<b>HOURS</b>	<b>TOTALS</b>
Arlene H Pelton	250.00	20.70	5,175.00
Daryl Lyew	250.00	1.40	350.00
Dennis J. Nolan	445.00	0.30	133.50
Glenn F Fields	345.00	37.60	12,972.00
Harris E Gershman	275.00	28.20	7,755.00
Izak Feldgreber	295.00	46.80	13,806.00
Kenneth E. Sharperson	530.00	30.30	16,059.00
Mark Garbowski	590.00	85.60	50,504.00
Nicholas J Balsdon	215.00	3.00	645.00
Robert M Horkovich	895.00	15.60	13,962.00
Robert Y Chung	595.00	86.90	51,705.50
<b>TOTAL FEES:</b>			<b>\$173,067.00</b>

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**SUMMARY OF SERVICES BY ACTIVITY****THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	<b>HOURS</b>	<b>TOTALS</b>
Arline H Pelton	13.00	3,250.00
Daryl Lyew	1.40	350.00
Glenn F Fields	37.60	12,972.00
Harris E Gershman	28.20	7,755.00
Izak Feldgreber	46.80	13,806.00
Kenneth E. Sharperson	30.30	16,059.00
Mark Garbowski	85.60	50,504.00
Nicholas J Balsdon	3.00	645.00
Robert M Horkovich	15.60	13,962.00
Robert Y Chung	85.90	51,110.50
<b>TOTAL:</b>	<b>347.40</b>	<b>\$170,413.50</b>

ACTIVITY CODE: W011 Fee Applications (Applicant)

	<b>HOURS</b>	<b>TOTALS</b>
Arline H Pelton	7.70	1,925.00
Dennis J. Nolan	0.30	133.50
Robert Y Chung	1.00	595.00
<b>TOTAL:</b>	<b>9.00</b>	<b>\$2,653.50</b>

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**COSTS through 06/30/11**

DATE	DESCRIPTION OF COSTS	AMOUNT
06/03/11	AIRFREIGHT- VENDOR: FEDEX 1540-4201-6 Inv.# E107 743043992 Airfreight expenses	11.74
06/03/11	AIRFREIGHT- VENDOR: FEDEX 1540-4201-6 Inv.# E107 743043992 Airfreight expenses	11.74
06/03/11	AIRFREIGHT- VENDOR: FEDEX 1540-4201-6 Inv.# E107 743043992 Airfreight expenses	11.74
06/03/11	AIRFREIGHT- VENDOR: FEDEX 1540-4201-6 Inv.# E107 743043992 Airfreight expenses	11.74
06/27/11	CourtCall LLC Refund - Inv#3826005	(30.00)

**TOTAL COSTS: \$16.96**

WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	46.96
TE	AP - TELEPHONE -	(30.00)
<b>TOTAL COSTS:</b>		<b>\$16.96</b>

**TOTAL DUE: \$173,083.96**